

AMENDED AND RESTATED CHARTER

AUDIT COMMITTEE
OF THE

BOARD OF DIRECTORS OF COUNTY BANCORP, INC.

I. PURPOSE.

The purpose of the Audit Committee (the “Committee”) of the Board of Directors of County Bancorp, Inc. (the “Company”) is to oversee the accounting and financial reporting processes of the Company, the audits of the financial statements of the Company and the Company’s and all subsidiaries’ compliance with legal and regulatory requirements. The Committee will also serve as the Company’s qualified legal compliance committee. The primary responsibility of the Committee is to oversee the Company’s financial reporting process on behalf of the Board of Directors and to report the results of its activities to the Board of Directors. It is not the responsibility of the Committee to plan or conduct audits or to determine that the Company’s financial statements are complete and accurate and are in accordance with generally accepted accounting principles. Management of the Company is responsible for preparing the Company’s financial statements, and the independent auditors are responsible for auditing the Company’s financial statements. An additional responsibility of the Committee is to oversee risk assessment, risk management, regulatory compliance and bank regulatory reporting.

II. COMMITTEE COMPOSITION.

Except as otherwise permitted by Rule 10A-3(b)(1)(iv) promulgated under the Securities Exchange Act of 1934, as amended, the Committee will be comprised of at least three members, consisting solely of “independent” directors who are “financially literate.” At least one member of the Committee shall be “financially sophisticated.” The Board of Directors may determine that at least one member of the Committee shall be an “audit committee financial expert” as defined by the rules of the Securities and Exchange Commission. No member of the Committee may have participated in the preparation of the financial statements of the Company or any subsidiary of the Company at any time during the last three years.

A director will be considered “independent” if he or she meets the requirements for independence set forth in the rules of the NASDAQ Stock Market LLC and the Securities and Exchange Commission.

A “financially literate” director is one who is able to read and understand fundamental financial statements, including a company’s balance sheet, income statement and cash flow statement.

A “financially sophisticated” director is one who has past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual’s financial sophistication, including being or having been a president, chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities. A director who qualifies as an “audit committee financial expert” is presumed to be “financially sophisticated.”

The members of the Committee will be appointed by the Board of Directors after taking into account the recommendations of the Nominating and Governance Committee. A member will serve until his or her successor is appointed, until his or her resignation from the Committee, until his or her position on the Committee is eliminated due to a reduction in the size of the Committee, until he or she is removed from the Committee, or until his or her service on the Board of Directors terminates. The chairperson of the Committee will be the member of the Committee appointed to serve in such capacity by the Board of Directors from time to time.

III. MEETINGS, REPORTS AND FUNDING.

The Committee will meet as frequently as the Committee deems necessary, but the Committee will meet at least four times each year. Meetings of the Committee may be called by or at the request of the Chairman of the Board of Directors, the chairperson of the Committee, or otherwise as provided in the bylaws of the Company. The Committee will report periodically to the Board of Directors regarding the Committee’s activities. The Committee, in its capacity as a committee of the Board of Directors, and the chairperson of the Committee, in his or her capacity as such, each is authorized to direct the officers of the Company to provide for appropriate funding for payment of: (i) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company; (ii) compensation to any advisers employed by the Committee; and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

IV. SPECIFIC RESPONSIBILITIES AND AUTHORITY.

The specific responsibilities and authority of the Committee are as follows:

- A. Independent Auditors. The Committee shall have the ultimate authority and responsibility to select, retain, evaluate and, where appropriate, replace the independent auditors and to submit the selection of independent auditors for ratification by the shareholders in any proxy statement. With respect to the independent auditors, the Committee shall have the following additional specific responsibilities:
 - 1. Approve all of the terms of engagement of the independent auditors, including the audit services within the scope of the engagement, and the

fees to be paid to the independent auditors and review the appointment of and fee arrangements with any other independent auditors employed for other specific audit purposes.

2. Receive the written disclosures and confirmation from the independent auditors required by Public Company Accounting Oversight Board (“PCAOB”) Rule 3526, Communication with Audit Committees Concerning Independence, as may be modified or supplemented from time to time, discuss with the independent auditors the independent auditors’ independence, including actively engaging in a dialogue with the independent auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditors, and take, or recommend that the Board of Directors take, appropriate action in response to the independent auditors’ report to oversee the independence of the independent auditors.
3. Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law, and periodically consider whether the Company should regularly rotate its independent auditors.
4. Review hiring of employees and former employees of the independent auditors, and periodically review a list of employees and former employees of the independent auditors hired by the Company and the positions for which they were hired.
5. Pre-approve all audit, review, attest, and permissible non-audit services (including any permissible internal control –related services) to be provided to the Company or its subsidiaries by the independent auditors. The Committee may establish pre-approval policies and procedures in compliance with applicable rules of the Securities and Exchange Commission.

B. Quarterly and Annual Financial Statements.

1. Receive and review each year the planned scope of the examination of the Company’s financial statements by the independent auditors.
2. Receive and review with management and the independent auditors the quarterly financial statements to be included in each of the Company’s Quarterly Reports on Form 10-Q and upon completion of their audit, the annual financial statements to be included in the Company’s Annual Report on Form 10-K and the Company’s disclosures under “Management’s Discussion and Analysis of Financial Conditions and Results of Operations as well as the earnings releases related thereto.”

3. Review and discuss with management the Company's disclosure controls and procedures, internal control over financial reporting, internal accounting controls and policies, systems, and procedures to promote compliance with laws and effectiveness.
4. Review any disclosures made to the Committee by the Company's president and chief financial officer regarding any significant deficiencies and material weaknesses in the design or operation of the Company's internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information and any fraud involving management or other employees who have a significant role in the Company's internal control over financial reporting.
5. Review and discuss with the independent auditors and management (a) the development, selection, application and disclosure of all critical accounting policies and practices used in the audited financial statements, (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors, and (c) other material written communications between the independent auditors and management, such as any management letter or schedule of unadjusted differences.
6. Discuss with the independent auditors the matters required to be discussed by Auditing Standard No. 16, Communications with Audit Committees, as may be modified or supplemented from time to time.
7. Based on the review and discussions referred to in Sections A.2, B.2 and B.5, make a recommendation to the Board of Directors regarding inclusion of the audited financial statements in the Company's Annual Report on Form 10-K filed each year.
8. Review any recommendations of the independent auditors resulting from the audit and monitor management's response in an effort to ensure that appropriate actions are taken.
9. Resolve any matter of disagreement between management and the independent auditors encountered during the course of the audit.

C. Non-Audit Services.

Oversee the implementation of and compliance with the Company's Policy on Services Provided by Independent Auditors, including (a) ensuring that the

Company's chief financial officer submits on a periodic basis to the Committee a reasonably detailed statement of the non-audit services provided to the Company by the independent auditors during the period to which the statement relates and certifies that no prohibited services were provided to the Company by the independent auditors during such period, (b) reviewing and pre-approving or disapproving non-audit services requiring the Committee's approval under the Policy, and (c) reviewing and assessing the adequacy of the Policy on at least an annual basis.

D. Internal Controls and Accounting.

1. Periodically review the adequacy of the Company's internal controls, accounting policies and procedures.
2. Review with management the status of tax returns and tax audits.

E. Business Conduct and Ethics.

1. Monitor the Company's policies and procedures regarding compliance with the Foreign Corrupt Practices Act.
2. Monitor compliance with the Company's Code of Business Conduct and Ethics by the employees and inside directors of the Company and its subsidiaries. In connection therewith, and with respect to executive officers, directors and beneficial holders of 5% or more of any class of stock of the Company, the Committee shall review all "related party transactions" for potential conflict of interest situations and approve such transactions; provided, however, that the Committee shall not be responsible for reviewing and approving related party transactions that are reviewed and approved by another independent body of the Board of Directors. In approving or rejecting any related party transaction, the Committee is to consider, among other things, the material facts of the transaction, including, but not limited to, whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the related party's interest in the transaction. A "related party transaction" is a transaction required to be disclosed under Item 404 of Regulation S-K.

F. Special Investigations.

1. Direct any special investigations concerning matters relating to the Company's financial statements, internal controls, compliance with applicable laws or business ethics.

2. Initially establish and periodically review procedures for (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

G. Qualified Legal Compliance Committee.

1. The Committee shall serve as the Company's qualified legal compliance committee within the meaning of Section 307 of the Sarbanes-Oxley Act of 2002 and the rules adopted thereunder and in that capacity shall receive, review and take appropriate action with respect to reports of evidence of material violations of applicable United States federal or state securities law, a material breach of fiduciary duty arising under United States federal or state law, or a similar material violation of any United States federal or state law by the Company or by any officer, director, employee or agent of the Company (each, a "Material Violation") that are made or referred to the Committee by the Company's president or chief legal officer (or the equivalents thereof) or legal advisers. In its role as the Company's qualified legal compliance committee, the Committee shall have the following authority and responsibilities:
 - (a) to adopt and maintain written procedures for the confidential receipt, retention, and consideration of any report of evidence of a Material Violation received by the Committee and to establish other rules and procedures in order to fulfill its obligations in its role as the Company's qualified legal compliance committee under applicable law, rules and regulations;
 - (b) to inform the Company's chief legal officer or president (or the equivalents thereof) of any report of evidence of a Material Violation, unless the Committee determines that it would be futile to do so;
 - (c) to determine whether an investigation is necessary regarding any report it receives of evidence of a Material Violation;
 - (d) if the Committee determines that an investigation regarding a report of evidence of a Material Violation is necessary or appropriate, to: (i) notify the full Board of Directors; (ii) initiate and oversee an investigation, which may be conducted either by the Company's chief legal officer (or the equivalent thereof) or by outside attorneys; and (iii) retain such additional expert personnel as the Committee deems necessary to assist in the investigation;

- (e) at the conclusion of any such investigation, to: (i) recommend, by majority vote, that the Company implement an appropriate response to evidence of a Material Violation; and (ii) inform the chief legal officer or president (or the equivalents thereof) and the Board of Directors of the results of the investigation and the appropriate remedial measures to be adopted; and
- (f) acting by majority vote, to take all other appropriate action, including the authority to notify the Securities and Exchange Commission in the event that the Company fails in any material respect to implement an appropriate response that the Committee has recommended the Company to take.

H. Use of Advisers.

In the course of fulfilling its duties, the Committee has the sole authority to retain its own independent legal, accounting and other advisers in its sole discretion, and to approve the fees and other retention terms of any adviser and to terminate such adviser.

I. Compliance, Risk Management and Governance Oversight.

1. Maintain minutes of meetings and periodically report to the Board on significant results of the foregoing activities.
2. On at least an annual basis, review the Code of Business Conduct and Ethics and ensure that management has established a system to enforce this Code.
3. Periodically perform a self-assessment of the Committee's performance.
4. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting, internal controls or auditing matters.
5. Approve the report of the Committee required by the rules and regulations of the SEC to be included in the Company's annual proxy statement.
6. Perform any other activities consistent with this Charter, the Company's by-laws and governing law as the Committee or the Board deems necessary or appropriate.
7. Approve corporate policies as designated by the Board from time to time including Disclosure Controls Policy, and Whistle Blower Policy.

J. Other.

1. Review and assess the adequacy of this Charter on at least an annual basis.
2. Periodically confer with the Chief Credit Officer and Chief Risk Officer of the Company's subsidiary, Investors Community Bank, and review all reports prepared by such officers.
3. As required under the rules of the Securities and Exchange Commission, provide an Audit Committee Report to be included in the Company's annual proxy statement which:
 - (a) states whether the Committee has reviewed and discussed with management the Company's audited financial statements,
 - (b) states whether the Committee has discussed with the independent auditors the matters required to be discussed by Auditing Standard No. 16, Communications with Audit Committees, as may be modified or supplemented from time to time,
 - (c) states whether the Committee has received the written disclosures in the letter from the independent auditors required by PCAOB Rule 3526, Communication with Audit Committees Concerning Independence, as may be modified or supplemented from time to time, and discussed with the independent auditors the independent auditors' independence, and
 - (d) states whether the Committee has recommended to the Board of Directors that the audited financial statements be included in the Company's Annual Report on Form 10-K for the last fiscal year for filing with the Securities and Exchange Commission.
4. Review with management and the independent auditors and approve the quarterly and annual reported earnings of the Company prior to the release of this information to the public and discuss the results of the quarterly review and any other matters required to be communicated to the Committee by the independent auditors under generally accepted auditing standards.
5. Discuss with management and approve any earnings guidance given and other financial projections made by the Company, and the timing and manner in which this information will be disclosed.

6. Monitor any litigation involving the Company which may have a material financial impact on the Company or relate to matters entrusted to the Committee.
7. The Committee shall be available at all times to receive reports, suggestions, questions or recommendations relating to the matters for which it has responsibility from the independent auditors or management personnel.

V. ANNUAL EVALUATION

The Committee will evaluate its performance, and review and reassess this charter, on an annual basis.

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Approved by the Board Audit Committee on August 6, 2019

Approved by the Board of Directors on August 20, 2019